

The affordability of Elder Care

EMPOWER WOMEN



Things to consider

1. Schedule a visit- When contemplating skilled nursing, assisted living or senior living facilities, take a tour. If you can, bring an advocate. They will be able to ask questions you might not think to ask.

2. Plan for change of costs- When working on your retirement plan, factor in that elder care might be more expensive by the time you need it.

3. Respite stay - Respite care is a short-term stay at a senior community. This is a great option for an individual whose caregiver cannot take care of them due to a vacation. It's also a great way to try out a senior community you might be interested in.

4. Use local resources- Reach out to your local senior center and senior organizations for help and guidance.

When folks begin to create their retirement plans, many often overlook the importance of elder care planning. We hope that as we age, we can remain healthy and independent. However, that might not always be the case. So how do we plan for the unknown? Quentara Costa, CFP®, spoke at our April event and offered sage advice about elder care options and how to incorporate them into our retirement planning.

Understanding the aging process

We all like to think that we will age gracefully, but that's not always the case. For many, the biggest fear is losing their independence. Aging will look different for everyone but factoring in the different possibilities will help you plan your future better. Getting older doesn't have to mean limitations. There are a number of resources and residential options depending on your need of care.

Don't wait for a crisis

No one wants to make last-minute decisions for a loved one when faced with a health crisis. That's why it's important to talk with family

about your wishes should your health decline. Having conversations about what happens when you stop driving or where you want to live should you not be able to remain at home, are extremely important. Things to consider when planning for elder care: mobility, hygiene, driving and cooking. How will these needs be met in the event you are unable to care for yourself? These are tough questions to ask but will ease the stress of having to make them while in "Crisis Mode."

Talk with your financial planner

The cost of elder care can be extremely expensive, so talking to your financial planner about ways to fund it, is important. They can help estimate the costs of care and create your retirement plan around them



Quentara Costa,
CFP®